

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Culver City

County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 15,776,337	\$ 243,911	\$ 16,020,248
B Bond Proceeds	-	-	-
C Reserve Balance	12,957,425	-	12,957,425
D Other Funds	2,818,912	243,911	3,062,823
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 6,649,326	\$ 15,022,339	\$ 21,671,665
F RPTTF	6,568,238	14,941,250	21,509,488
G Administrative RPTTF	81,088	81,089	162,177
H Current Period Enforceable Obligations (A+E)	\$ 22,425,663	\$ 15,266,250	\$ 37,691,913

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

Name Title

/s/ _____
Signature Date

Culver City
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$138,193,640		\$37,691,913	\$-	\$12,957,425	\$2,818,912	\$6,568,238	\$81,088	\$22,425,663	\$-	\$-	\$243,911	\$14,941,250	\$81,089	\$15,266,250
6	2011 Tax Allocation Bonds	Bonds Issued After 12/31/10	03/01/2011	11/01/2028	US Bank as Trustee	Bond issue to fund non-housing projects	Merged	15,395,000	N	\$2,575,000	-	-	2,575,000	-	-	\$2,575,000	-	-	-	-	-	\$-
7	Debt Service Trustee Fees	Fees	10/20/1993	11/01/2028	US Bank	Debt Service account maintenance fees charged by trustee	Merged	45,000	N	\$5,000	-	-	-	5,000	-	\$5,000	-	-	-	-	-	\$-
8	Arbitrage Rebate Calculations	Fees	06/01/2002	11/01/2028	BLX (Bond Logistix LLC)	Arbitrage rebate calculations on outstanding bond issuances as required by the Internal Revenue Service	Merged	45,000	N	\$5,000	-	-	-	5,000	-	\$5,000	-	-	-	-	-	\$-
9	Continuing Disclosure Filing - Existing Bonds	Fees	05/10/2011	11/01/2028	UFI / Keyser Marsten Associates	File required continuing disclosure documents related to outstanding bond issuances as required by the Bond Covenants	Merged	22,500	N	\$10,000	-	-	-	10,000	-	\$10,000	-	-	-	-	-	\$-
10	Legal Services - Existing Litigation and Property Disposition	Legal	11/01/1978	11/23/2029	Kane Ballmer Berkman	Legal services necessary for preparing purchase and sale agreements and other legal documents related to property disposition.	Merged	1,250,000	N	\$300,000	-	-	-	150,000	-	\$150,000	-	-	-	150,000	-	\$150,000

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Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						Also for existing litigation.																
14	SA Admin Allowance	Admin Costs	07/01/2015	12/31/2015	City of Culver City	Staff costs, contractual services, OB/SA meeting costs, City overhead for support of SA operations	Merged	650,000	N	\$650,000	-	-	243,912	-	81,088	\$325,000	-	-	243,911	-	81,089	\$325,000
21	Westfield OPA	OPA/DDA/Construction	04/18/2008	07/26/2024	Westfield Inc	OPA for improvements to regional mall	Merged	2,389,462	N	\$1,489,462	-	-	-	1,489,462	-	\$1,489,462	-	-	-	-	-	\$-
23	2004 ERAF loan	SERAF/ERAF	06/21/2004	06/30/2014	Culver City Housing Authority	Housing set aside loan to make required ERAF pymnt	Merged	25,848	N	\$25,848	-	-	-	25,848	-	\$25,848	-	-	-	-	-	\$-
24	2005 ERAF loan	SERAF/ERAF	05/10/2005	06/30/2015	Culver City Housing Authority	Housing set aside loan to make required ERAF pymnt	Merged	1,068,000	N	\$1,068,000	-	-	-	1,068,000	-	\$1,068,000	-	-	-	-	-	\$-
25	2006 ERAF loan	SERAF/ERAF	05/10/2006	06/30/2016	Culver City Housing Authority	Housing set aside loan to make required ERAF pymnt	Merged	996,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
26	2010 SERAF loan	SERAF/ERAF	05/10/2010	06/30/2015	Culver City Housing Authority	Housing set aside loan to make required SERAF pymnt	Merged	10,946,277	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
27	Housing Set Aside Loan	Miscellaneous	07/01/1985	11/23/2029	Culver City Housing Authority	Repay set aside deferred from 1985 - 1996 per Section 33334.6	Merged	3,814,928	N	\$3,814,928	-	-	-	3,814,928	-	\$3,814,928	-	-	-	-	-	\$-
32	Financial consulting services necessary to prepare SA owned real property for	Property Dispositions	03/08/1999	11/23/2029	Keyser Marsten Associates	Financial consultant services necessary for the administration of the	Merged	90,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
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											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	disposition					Successor Agency and maintaining assets prior to disposition.																
33	Real property appraisal services necessary to prepare SA owned real property for disposition	Property Dispositions	01/01/2014	06/30/2014	Lea Associates	Financial consultant services necessary for the administration of the Successor Agency and maintaining assets prior to disposition.	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
34	Asset maintenance for Successor Agency owned real property	Property Maintenance	01/01/2014	06/30/2014	King Fence	Rental of fence to secure various Successor Agency properties	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
46	2011 Tax Allocation Bonds - Reserve	Reserves	03/01/2011	11/01/2028	US Bank as Trustee	Build required debt service reserve for November bond payment	Merged	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
49	Housing Entity Admin Allowance	Housing Entity Admin Cost	01/01/2015	11/23/2029	Culver City Housing Authority	AB471 Housing Entity Administrative Cost Allowance	Merged	1,000,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
54	2017 Refunding Tax Allocation Bonds	Bonds Issued After 12/31/10	12/04/2017	11/01/2028	US Bank as Trustee	Debt service for refunding TABs		87,295,000	N	\$14,588,050	-	12,957,425	-	-	-	\$12,957,425	-	-	-	1,630,625	-	\$1,630,625
55	2017 Refunding Tax Allocation Bonds - Reserve	Bonds Issued After 12/31/10	12/04/2017	11/01/2028	US Bank as Trustee	Build required reserve for full bond year payment per indenture		13,160,625	N	\$13,160,625	-	-	-	-	-	\$-	-	-	-	13,160,625	-	\$13,160,625

Culver City
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.								
A	B	C	D	E	F	G	H	
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)	Fund Sources				Comments		
		Bond Proceeds		Reserve Balance	Other Funds			RPTTF
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.			Non-Admin and Admin
1	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount.	9,415,844	15,120,006		1,320,133			
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller	19,605	46,664,302		244,595	36,716,237	Col D. \$9,372,063 of pre-2011 transferred as part of 2017 bond refinancing, \$39,259,220 net proceeds and \$2,420,104 2017 DS Col G. \$25,866,056 is 17-18 RPTTF and \$10,850,181 which was prior RPTTF that was released by LA County after the conclusion of litigation	
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)	9,372,063			458,137	25,378,233	Col C. \$9,372.063 of pre-2011 amounts held by trustee transferred to 2017 refinancing.	
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)		61,784,308		760,000	11,338,004	Col D is held with trustee. Col F. ROPS 19-20 reported \$760,000 in other funds. Col. G ROPS 18-19 reported \$10,850,181 in other funds and ROPS 20-21 is reporting \$487,823 in other funds. This amount is from excess ROPS 17-18 PPA.	

5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required				
6	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$63,386	\$-	\$-	\$346,591	\$-	

Culver City
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021

Item #	Notes/Comments
6	\$9,676,268 will be funded with unspent bond proceeds approved by DOF. The remaining \$5,718,732 will be funded by RPTTF starting FY 2023 - FY 2025
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14	\$487,823 are being funded with excess ROPS 17-18 PPA as per Auditor Controllers audit findings
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54	Total Outstanding bond balance as of June 2018.
55	Amount needed for reserves.